STATE OF NEW YORK

5433--A

2019-2020 Regular Sessions

IN SENATE

May 1, 2019

Introduced by Sens. BENJAMIN, BIAGGI, JACKSON -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the banking law, in relation to prohibiting state chartered banking institutions from investing in and providing financing for private prisons

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The banking law is amended by adding a new section 12 to read as follows:

§ 12. Investments in private prisons by state chartered banking institutions. 1. No state chartered banking institution shall provide financing for or invest in the stocks, securities, or other obligations of any institution, company, or subsidiary that owns or contracts with a government to manage or run a prison.

2. For purposes of this section "state chartered banking institution" shall have the same meaning as defined in subdivision one of section twelve-a of this article.

§ 2. This act shall take effect immediately and shall apply to all contracts entered into, renewed, modified or amended on or after such effective date.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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